

## Message Text

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ACTION EUR-12

INFO OCT-01 EA-09 IO-14 ISO-00 EURE-00 SSO-00 NSCE-00  
USIE-00 INRE-00 AID-05 CIAE-00 EB-08 FRB-01  
INR-07 NSAE-00 XMB-04 OPIC-06 SP-02 LAB-04 SIL-01  
OMB-01 NSC-05 SS-15 STR-04 CEA-01 L-03 H-02 PA-02  
PRS-01 ABF-01 FSE-00 /109 W  
-----069519 171805Z /44

O R 171724Z AUG 77  
FM AMEMBASSY LONDON  
TO SECSTATE WASHDC IMMEDIATE 7351  
TREASURY DEPT WASHDC IMMEDIATE  
INFO AMEMBASSY BONN  
AMEMBASSY BRUSSELS  
AMEMBASSY DUBLIN  
AMEMBASSY PARIS  
AMEMBASSY ROME  
AMEMBASSY TOKYO  
AMCONSUL BELFAST  
AMCONSUL EDINBURGH  
USMISSION GENEVA  
USDOC WASHDC

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USECC ALSO FOR EMBASSY  
USOECN ALSO FOR EMBASSY  
USMTN

DEPARTMENT PASS FEDERAL RESERVE BOARD; TREASURY FOR  
DONALD E. SYVRUD, OASIA

E.O. 11652: N/A  
TAGS: ECON, UK  
SUBJECT: ECONOMIC DEVELOPMENTS FOR PERIOD AUGUST 11-17

1. SUMMARY: THERE WERE SUDDEN CHANGES IN SEVERAL STATIS-  
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TICAL SERIES RELEASED THIS WEEK. RETAIL PRICES ROSE ONLY  
0.1 PERCENT DURING JULY, WHILE RETAIL SALES VOLUME  
INCREASED 3.6 PERCENT. INDUSTRIAL PRODUCTION IN JUNE FELL  
3.7 PERCENT WHILE GROSS AVERAGE EARNINGS ROSE ONLY 0.2  
PERCENT. THE CURRENT ACCOUNT DEFICIT OF 36 MILLION POUNDS  
DESPITE SIX MONTHS OF BEING CLOSE TO IN BALANCE, WAS CON-  
SIDERED BY SOME MARKET SOURCES TO BE A POOR RESULT. THE

CORSET WAS DISCONTINUED. THE GOVERNMENT HAS BEGUN TO APPLY PRESSURE TO FIRMS TO OBSERVE THE PAY GUIDELINES. INTEREST RATES CONTINUED TO FALL AS THE NEW GILT IS OVERSUBSCRIBED. THERE IS GOOD DEMAND FOR STERLING, AS THE DOLLAR FLUCTUATES. END SUMMARY

2. RETAIL PRICES INCREASED BY 0.1 PER CENT IN JULY AND GOVERNMENT OFFICIALS REACTED AS THOUGH A FEVER HAD BROKEN. THE RETAIL PRICE INDEX (S.A.) NOW STANDS AT 183.8 COMPARED WITH A JUNE LEVEL OF 183.6 AND A JULY 1976 LEVEL OF 156.3. ALTHOUGH SHARP FALLS IN THE PRICES OF SEASONAL FOODS WERE RESPONSIBLE FOR THE OVERALL INDEX'S UNUSUALLY LOW INCREASE THE INDEX EXCLUDING THESE ITEMS SHOWED ONLY A MODEST RISE OF 0.6 PER CENT TO STAND 17.0 PER CENT ABOVE ITS LEVEL OF JULY 1976. MONTHLY FIGURES ARE QUITE VOLITILE, AND SHOULD BE INTERPRETED WITH PRUDENCE. FOR EXAMPLE, JULY'S FIGURES WERE INFLUENCED BY THE INITIATION OF THE POST OFFICE'S REBATES ON TELEPHONE BILLS, WHICH WERE ORDERED AFTER A DETERMINATION OF EXCESS PROFITS.

THESE STATISTICS ARE WELCOMED BY THE GOVERNMENT WHICH IS TRYING TO CONVINCE TRADE UNIONS OF THE EFFECTIVENESS OF INCOMES POLICIES IN CONTAINING INFLATION (SEE LONDON A-567), AND IS URGING MODERATION IN CURRENT WAGE NEGOTIATIONS. IT IS HOPED THAT WITH THE EFFECTS OF LAST YEAR'S DEPRECIATION OF THE POUND HAVING WORKED THEIR WAY THROUGHT THE PRICE STRUCTURE, RETAIL PRICES WILL GROW AT A

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MODEST RATE FOR THE REST OF THIS YEAR.

3. INDUSTRIAL PRODUCTION IN JUNE EXPERIENCED ITS SHARPEST MONTHLY DROP IN TWELVE MONTHS. THE INDEX FOR ALL INDUSTRIES FELL FROM 104.6 IN MAY (1970 EQUALS 100, S.A.) TO 100.7, A 3.7 PER CENT DECLINE, WHILE THAT FOR MANUFACTURING INDUSTRIES FELL FROM 106.3 IN MAY TO 100.9, A 5.1 PER CENT DECLINE. MONTH TO MONTH CHANGES IN THESE INDICES ARE ERRATIC, AND JUNE'S OUTCOME MAY HAVE BEEN INFLUENCED BY THE EXTENSION OF THE SPRING BANK HOLIDAY BY THE JUBILEE CELEBRATIONS. NEVERTHELESS, THE INDEX FOR ALL INDUSTRIES HAS FALLEN AT AN ANNUAL RATE OF 2.6 PER CENT BETWEEN FIRST AND SECOND QUARTER OF 1977.

4. RETAIL SALES ROSE SHARPLY IN JULY FROM ITS DEPRESSED LEVELS OF THE FIRST HALF OF 1977. THE INDEX OF RETAIL

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USIE-00 INRE-00 AID-05 CIAE-00 EB-08 FRB-01  
INR-07 NSAE-00 XMB-04 OPIC-06 SP-02 LAB-04 SIL-01  
OMB-01 NSC-05 SS-15 STR-04 CEA-01 L-03 H-02 PA-02  
PRS-01 ABF-01 FSE-00 /109 W  
-----069541 171812Z /44

O R 171724Z AUG 77  
FM AMEMBASSY LONDON  
TO SECSTATE WASHDC IMMEDIATE 7352  
TREASURY DEPT WASHDC IMMEDIATE  
INFO AMEMBASSY BONN  
AMEMBASSY BRUSSELS  
AMEMBASSY DUBLIN  
AMEMBASSY PARIS  
AMEMBASSY ROME  
AMEMBASSY TOKYO  
AMCONSUL BELFAST  
AMCONSUL EDINBURGH  
USMISSION GENEVA  
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SALES VOLUME (S.A., 1970 EQUALS 100) ROSE FROM 103.8  
IN JUNE TO A PROVISIONAL 107.5. JUNE'S LEVEL STOOD  
4.9 PERCENT BELOW THE NOVEMBER 1976 PEAK OF 109.2. THE  
JULY IMPROVEMENT DOES NOT APPEAR ATTRIBUTABLE TO ANY  
SPECIAL FACTOR BEYOND THE POSTPONEMENT, THIS YEAR, OF A  
NUMBER OF STORES'  
"SALES" UNTIL JULY.

5. THE JULY CURRENT ACCOUNT DEFICIT IS ESTIMATED TO HAVE  
BEEN 36 MILLION POUNDS.(SEE LONDON 13469.) THIS IS THE  
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SIXTH SUCCESSIVE MONTH THAT THE CURRENT ACCOUNT HAS BEEN  
IN NEAR BALANCE. NONETHELESS, THE PRESS AND SOME MARKET  
SOURCES INDICATED THAT THE JULY RESULT WAS LESS FAVORABLE

THAN ANTICIPATED. THE EXPECTATION OF A SIGNIFICANT SURPLUS WAS APPARENTLY BUILT UPON A SIMPLE COMPARISON OF THE JUNE DEFICIT OF 81 MILLION POUNDS WITH THE ATYPICAL 250 MILLION POUNDS OF NORTH SEA OIL EQUIPMENT IMPORTS THAT ARRIVED THAT MONTH, CONCLUDING THAT JULY SHOULD IMPROVE BY THE DIFFERENCE.

6. THE BANK OF ENGLAND ANNOUNCED THAT THE SUPPLEMENTAL SPECIAL DEPOSITS SCHEME WAS SUSPENDED. (SEE LONDON 13379.) THE SCHEME, DESIGNED TO CONTROL THE GROWTH OF BANKS' INTEREST BEARING ELIGIBLE LIABILITIES (IBEL), WAS NOT, IN FACT, BROADLY BINDING, AS OTHER MONETARY CONTROL MEASURES, SUCH AS THE SALE OF GILTS, KEPT THE IBEL GROWTH AT LEVELS SUBSTANTIALLY BELOW THE SCHEME'S PENALTY FREE LIMITS.

7. THE NATIONAL COAL BOARD ANNOUNCED THAT IT WILL BORROW \$100 MILLION THROUGH A EUROBOND ISSUE WITH 10 YEARS MATURITY. THE ANNOUNCEMENT FOLLOWS SHORTLY ON THE ANNOUNCEMENT THAT THE SOUTH OF SCOTLAND HYDRO ELECTRICITY BOARD WAS REPAYING IN ADVANCE OF FULL MATURITY A \$30 MILLION EUROBOND ISSUE. SOME OF THE FINANCIAL PRESS HAVE SPECULATED THAT THIS MAY SIGNIFY A TREASURY POLICY TO SHIFT AT LEAST SOME OF THE HEAVY EXTERNAL DEBT REPAYMENTS SCHEDULED FOR THE NEXT FOUR YEARS TO PERIODS OF LIGHTER REPAYMENT PRESSURE.

8. THE GOVERNMENT APPLIED A GREAT DEAL OF PRESSURE TO AVERT AN EARLY BREAK IN THE VESTIGES OF ITS INCOME POLICY. AN AMERICAN COMPANY, HEINZ, AGREED TO A PAY DEAL WITH UNCLASSIFIED

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3500 WORKERS WHICH ESTABLISHED A 15 TO 20 PER CENT INCREASE IN WAGES FROM AUGUST 1. THIS APPEARED TO HAVE VIOLATED THE GOVERNMENT'S GUIDELINES TO MAINTAIN A TWELVE MONTH INTERVAL BETWEEN PAY SETTLEMENTS AND TO RESTRAIN AVERAGE EARNINGS INCREASES TO LESS THAN 10 PER CENT.

JOEL BARNETT, CHIEF SECRETARY FOR HM TREASURY, SPOKE FOR AN HOUR WITH HEINZ EXECUTIVES TO ASK THAT THE SETTLEMENT BE REEXAMINED. THE COMPANY AND UNION WILL MEET FOR THIS PURPOSE. THE GOVERNMENT ISSUED NO STATEMENT ABOUT THE CONTENTS OF THE MEETING BEYOND THAT IT WISHED THE UNIONS AND MANAGEMENT TO REVIEW THE SETTLEMENT. THE PRESS SPECULATES THAT GOVERNMENT PROCUREMENT POLICY MAY HAVE BEEN USED AS A LEVER, AS GOVERNMENT OFFICIALS HAVE OFTEN STATED IT WOULD.

9. GROSS AVERAGE EARNINGS (S.A.) IN JUNE ROSE BY 0.2 PER CENT COMPARED WITH 1.1 PER CENT IN MAY. THE TWELVE

MONTH INCREASE TO JUNE FELL AS A CONSEQUENCE TO 9.7 PER CENT, THE LOWEST RATE IN FIVE YEARS. THE TWELVE MONTH INCREASE TO MAY WAS 10.2 PER CENT. THE DEPARTMENT OF EMPLOYMENT NOTED THAT THE DECLINE INVOLVES REDUCED OVERTIME AND A FALL OF THE NUMBER OF WORKERS WHO SETTLED IN JUNE FROM 1,000,000 IN 1976 TO 400,000 IN 1977.

10. INTEREST RATES CONTINUED TO DECLINE, AND THE MINIMUM

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INFO OCT-01 EA-09 IO-14 ISO-00 EURE-00 SSO-00 NSCE-00  
USIE-00 INRE-00 AID-05 CIAE-00 EB-08 FRB-01  
INR-07 NSAE-00 XMB-04 OPIC-06 SP-02 LAB-04 SIL-01  
OMB-01 NSC-05 SS-15 STR-04 CEA-01 L-03 H-02 PA-02  
PRS-01 ABF-01 FSE-00 /109 W  
-----069560 171813Z /44

O R 171724Z AUG 77  
FM AMEMBASSY LONDON  
TO SECSTATE WASHDC IMMEDIATE 7353  
TREASURY DEPT WASHDC IMMEDIATE  
INFO AMEMBASSY BONN  
AMEMBASSY BRUSSELS  
AMEMBASSY DUBLIN  
AMEMBASSY PARIS  
AMEMBASSY ROME  
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LENDING RATE FELL 1/2 PER CENT TO 7 PER CENT. THE THREE MONTH STERLING CD RATE FELL 7/32 PER CENT AFTER FALLING NEARLY 7/16 PER CENT THE PREVIOUS WEEK. THESE DECLINES COUPLED WITH RISING U.S. RATES REDUCED THE THREE MONTH INTERBANK STERLING-EUODOLLAR DIFFERENTIAL TO 1/16 PER

CENT DURING WEDNESDAY TRADING.

THE NEW GILT, THE 12-1/2 PER CENT EXCHEQUER 1994, WAS OVERSUBSCRIBED ON THURSDAY. ONLY 800 MILLION POUNDS OF THE 1,000 MILLION POUND ISSUE WAS INTENDED FOR THE PUBLIC, THE BALANCE REMAINING IN THE HANDS OF GOVERNMENT

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ORGANS. THERE WILL CONSEQUENTLY BE NO CONVENTIONAL TAP SALES OF THIS ISSUE. SINCE ONLY 15 POUNDS PER 100 POUNDS NOMINAL VALUE WERE DUE ON APPLICATION, ONLY 120 MILLION POUNDS OF DEPOSITS WERE REQUIRED TO EXHAUST THE ISSUE. MARKET SOURCES NOTED THAT THERE WAS SUBSTANTIAL FOREIGN INTEREST IN THE SUBSCRIPTION EVEN IF THE GILT WAS NOT TAX EXEMPT FOR NON-RESIDENTS.

ALTHOUGH THE GILT MARKET ADVANCED STRONGLY ON THURSDAY TO AID SUBSCRIPTIONS FOR THE NEW GILT, IT RELAXED SHORTLY THEREAFTER. THE STRENGTH OF STERLING IN THE FOREIGN EXCHANGE MARKETS AIDED THE MARKET MATERIALLY ON MONDAY AND TUESDAY AS PRICES ROSE STRONGLY AGAIN.

11. THE EFFECTIVE INVESTMENT DOLLAR PREMIUM HAS FALLEN FROM OVER 40 PER CENT THREE WEEKS AGO TO A STAND CURRENTLY NEAR 25 PER CENT. INVESTMENT DOLLARS ARE SPECIAL ACCOUNTS THAT U.K. RESIDENTS MAY USE TO ACQUIRE FOREIGN PORTFOLIO ASSETS. EXCHANGE CONTROLS ESTABLISH THIS MARKET AND SEPARATE IT FROM OTHER FOREIGN EXCHANGE TRANSACTIONS. THE FALLING PREMIUM MAY REFLECT THE ADDED ATTRACTION OF INVESTING IN STERLING INSTEAD OF FOREIGN CURRENCY ASSETS. THE BANK OF ENGLAND, DURING THE WEEK, DENIED THAT THERE ARE PLANS TO ALTER THE RULES OF THE INVESTMENT CURRENCY MARKET. A MARKET RUMOR SUGGESTED THAT THE RULES WOULD BE ALTERED TO ALLOW GREATER CAPITAL OUTFLOWS, THUS OFFSETTING THE CURRENT HIGH LEVEL OF INFLOWS.

12. THERE HAS BEEN STRONG DEMAND FOR STERLING THIS WEEK, AS THE BANK OF ENGLAND TOOK IN RESERVES TO CONTROL THE INCREASE IN THE EXCHANGE RATE AGAINST THE DOLLAR. INCREASING FEDERAL FUNDS RATES APPEARED TO STRENGTHEN THE DOLLAR OVER THE WEEK THROUGH TUESDAY,

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SO THAT THE POUND'S EFFECTIVE EXCHANGE RATE ROSE 0.5 POINTS TO 62.3 AT TUESDAY'S CLOSE. THE DOLLAR WEAKENED IN LIGHT TRADING WEDNESDAY AS RUMORS OF SLOWED U.S. ECONOMIC GROWTH ENGENDERED EXPECTATIONS

THAT FEDERAL FUNDS WOULD CLIMB NO HIGHER. THE BOE  
RESISTED THE APPRECIATION OF THE POUND IN SPOT AND  
FORWARD MARKETS, AND SAW THE POUND DRIFT LOWER, AS A RE-  
SULT, AGAINST THE CONTINENTAL CURRENCIES. THE EFFEC-  
TIVE EXCHANGE RATE FELL 0.2 POINTS TO 62.1 OVER WEDNESDAY.

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O R 171724Z AUG 77  
FM AMEMBASSY LONDON  
TO SECSTATE WASHDC IMMEDIATE 7354  
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EXCHANGE RATE AND GOLD EFFECTIVE  
EXCHANGE RATE  
EXCHANGE (DECEMBER 1971 GOLD  
DATE RATE (\$) EQUALS 100) (\$)  
8/10 1.7392 61.9 146-1/8  
8/11 1.7382 61.9 145-3/8  
8/12 1.7380 62.0 145-1/8

8/15	1.7395	62.1	145-1/8
8/16	1.7403	62.3	143-3/8

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CHANGE 8/9-8/16 UP 0.0019 UP 0.5 DOWN 3-1/4

## FORWARD DISCOUNT ON STERLING

DATE	1 MONTH	3 MONTHS	6 MONTHS
8/10	0.25	0.79	1.69
8/11	0.23	0.65	1.45
8/12	0.20	0.65	1.50
8/15	0.23	0.65	1.55
8/16	0.26	0.61	1.50

CHANGE 8/9-8/16 WIDER 0.01 NAR. 0.24 NAR 0.29  
(ALL FIGURES IN CENTS)

## EURODOLLAR INTEREST RATES

DATE	1 MONTH	3 MONTHS	6 MONTHS
8/10	5-3/4	6-1/4	6-1/2
8/11	6-1/8	6-1/2	6-5/8
8/12	6-1/2	6-1/2	6-3/4
8/15	6-1/8	6-1/2	6-7/8
8/16	6-1/8	6-5/8	6-7/8

CHANGE 8/9-8/16 UP 1/8 UP 1/2 UP 1/8

THREE-MONTH LONDON INTERBANK - EURODOLLAR INTEREST  
RATE DIFFERENTIAL

DATE	
8/10	7/8
8/11	1/2
8/12	1/2
8/15	11/32
8/16	7/32

CHANGE 8/9-8/16 NAR 5/8

## STERLING CERTIFICATES OF DEPOSITE

DATE	1 MONTH	3 MONTHS	6 MONTHS
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8/10	7-1/16	7-31/64	6-3/8
8/11	7-1/16	6-1/4	7-3/16
8/12	7-1/16	6-13/16	7-1/4
8/15	6-15/16	6-13/16	7-1/4
8/16	6-13/16	6-25/32	7-7/32

CHANGE 8/9-8/16 DOWN 1/4 DOWN 7/32 DOWN 3/32



THE MINIMUM LENDING RATE FELL 1/2 PER CENT TO 7  
PER CENT AFTER FRIDAY'S TREASURY BILL AUCTION. THE  
AVERAGE TREASURY BILL RATE FELL TO 6.4887 PER CENT FROM  
THE PREVIOUS WEEK'S LEVEL OF 6.8106 PER CENT, AS 791.8  
MILLION POUNDS IN BIDS WERE RECEIVED FOR THE 300 MILLION  
POUNDS TENDERED. THIS WEEK 300 MILLION POUNDS WILL BE  
OFFERED AS 400 MILLION POUNDS MATURE.

STREATOR

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## Message Attributes

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**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
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**Copy:** SINGLE  
**Sent Date:** 17-Aug-1977 12:00:00 am  
**Decaption Date:** 01-Jan-1960 12:00:00 am  
**Decaption Note:**  
**Disposition Action:** n/a  
**Disposition Approved on Date:**  
**Disposition Case Number:** n/a  
**Disposition Comment:**  
**Disposition Date:** 01-Jan-1960 12:00:00 am  
**Disposition Event:**  
**Disposition History:** n/a  
**Disposition Reason:**  
**Disposition Remarks:**  
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**Drafter:** n/a  
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**Expiration:**  
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**Message ID:** 5c286b59-c288-dd11-92da-001cc4696bcc  
**Office:** ACTION EUR  
**Original Classification:** UNCLASSIFIED  
**Original Handling Restrictions:** n/a  
**Original Previous Classification:** n/a  
**Original Previous Handling Restrictions:** n/a  
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**Previous Classification:** n/a  
**Previous Handling Restrictions:** n/a  
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**Review Event:**  
**Review Exemptions:** n/a  
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**Review Release Event:** n/a  
**Review Transfer Date:**  
**Review Withdrawn Fields:** n/a  
**SAS ID:** 1578654  
**Secure:** OPEN  
**Status:** NATIVE  
**Subject:** ECONOMIC DEVELOPMENTS FOR PERIOD AUGUST 11-17  
**TAGS:** ECON, UK  
**To:** STATE TRSY  
**Type:** TE  
**vdkgvwkey:** odbc://SAS/SAS.dbo.SAS\_Docs/5c286b59-c288-dd11-92da-001cc4696bcc  
**Review Markings:**  
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